

subchapter, as well as rules and regulations relating to financial records, business practices and the conduct and management of Credit Unions, and it shall be the duty of the board of directors and of the various officers of the Credit Union to put into effect and to carry out such regulations."

Sec. 23. Paragraph (1) of subsection (c) of G. S. 54-106 Volume 2B (Replacement, 1960) is deleted in its entirety and the following inserted in lieu thereof: "(1) Ninety cents (90¢) for each one thousand dollars \$1,000.00) of assets, or fraction thereof, up to and including seven hundred fifty thousand dollars (\$750,000.00), and sixty cents (60¢) for each additional thousand dollars (\$1,000.00) of assets or fraction thereof, in excess of seven hundred fifty thousand dollars (\$750,000.00) payable during the month of July each year on the basis of total assets as shown by its report of condition made to the Administrator of Credit Unions as of the previous June 30th or the date most nearly approximating same of each year, provided, that the minimum fee for said period shall not be less than fifteen dollars (\$15.00)."

Sec. 24. Paragraph (2) of subsection (c) of G. S. 54-106 Volume 2B (Replacement, 1960) is deleted in its entirety and the following inserted in lieu thereof:

"(2) Ninety cents (90¢) for each one thousand dollars (\$1,000.00) of assets or fraction thereof, up to and including seven hundred fifty thousand dollars (\$750,000.00) and sixty cents (60¢) for each additional thousand dollars (\$1,000.00) of assets, or fraction thereof, in excess of seven hundred fifty thousand dollars (\$750,000.00) payable during the month of January each year on the basis of total assets as shown by its report of condition made to the Administrator of Credit Unions as of the previous December 31st, or the date most nearly approximating same of each year, provided, that the minimum fee for said period shall not be less than fifteen dollars (\$15.00)."

Sec. 25. Amend G. S. 54-107 Volume 2B (Replacement, 1960) by adding to the end of this Section a new paragraph to read as follows:

"Whenever the cost of making the annual examination exceeds more than two times the annual fees paid by the Credit Union to the State, the Administrator may charge the Credit Union fifty dollars (\$50.00) per day, per man for each day required to complete the examination. The Administrator may designate an independent auditing firm to do the work under his direction and supervision, with the cost to be paid by the Credit Union involved, except the extra cost of two times the annual fee shall not exceed more than ten per cent (10%) of the Reserve Fund."

Sec. 26. G. S. 54-109 Volume 2B (Replacement, 1960) is hereby deleted in its entirety and the following inserted in lieu thereof:

"Sec. 54-109. Possession by Administrator of Credit Unions. The Administrator of Credit Unions may forthwith take possession and control of the business and property of any Credit Union to which this subchapter is applicable whenever he shall find that such Credit Union:

(a) is conducting its business contrary to law or the regulations of the Administrator promulgated hereunder;

(b) has violated its charter or bylaws;